

# EXHIBIT 21

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**To:** KP13[kp13@ua.com]  
**From:** Stephanie Ruhle (BLOOMBERG/ NEWSROOM:)  
**Sent:** Tue 1/12/2016 8:17:06 AM (UTC-05:00)  
**Subject:** Fwd:(FLY) UA: Under Armour weakness creates long-term buying opportunity,

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**From:** James Berland (BLOOMBERG/ NEWSROOM:) **At:** Jan 12 2016 08:12:22  
**To:** Stephanie Ruhle (BLOOMBERG/ NEWSROOM:)  
**Subject:** Fwd:(FLY) UA: Under Armour weakness creates long-term buying opportunity,

SUNTRUST SAYS TO BUY UA WEAKNESS - UP 1.8% PREMARKET

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UA: Under Armour weakness creates long-term buying opportunity,  
2016-01-12 13:01:24.844 GMT

Under Armour weakness creates long-term buying opportunity, says SunTrust  
After Under Armour's stock fell sharply due to a Morgan Stanley downgrade, SunTrust thinks that the company's fundamentals are intact, while the challenges it's facing from the warm winter are relatively short-term in nature. The firm believes that the company can meet its Q4 guidance, and it believes that the weakness in the stock creates a buying opportunity for long-term investors. It keeps a \$110 price target and Buy rating on the shares.

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